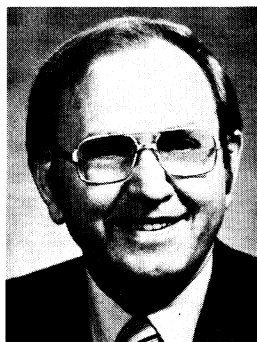


THE FUNDS OF THE STATE OF MISSOURI

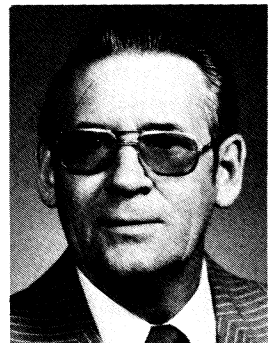
May 31, 1980



BILL J. CRIGLER
Assistant Treasurer



JAMES I. SPAINHOWER
State Treasurer



PRICE HATCHER
Director of Operations

A LETTER FROM THE TREASURER

Dear Friends:

Historically, May is Missouri's best tax month. However, general revenue receipts for the month of May compared to May of 1979 reflected the first overall decline in receipts in recent history.

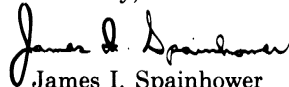
The decrease in general revenue, approximately \$2,700,000, was led by a decline in sales tax of approximately \$6,825,000, a major component of the general revenue figure. This decline in sales tax represents the fourth straight decline in sales tax receipts compared to February, March, April and May of 1979.

In analyzing one of the components of sales tax receipts, tax receipts from the sale of automobiles, Missouri received less revenue in May than April of this year, a decline of approximately \$300,000. This decline is stark evidence in the fall off of auto sales in Missouri.

Reviewing the components of income tax, that is individual and corporate income tax, corporate income tax did recover to post a slight gain of approximately \$510,000, or 3.8%, over May of last year. Individual income tax posted a modest gain of less than 1% compared to May of last year, or \$76,923.

This decrease in overall receipts is, in part, reflective of changes that have been made in tax laws in Missouri, in particular, sales tax exemptions and a transfer of sales tax from the general revenue fund to the highway fund. However, one cannot lose sight, this is the first month to post an overall decline in general revenue, and more significantly, a decline in our best tax month. Reviewing our major economic indicators, we do not expect a significant recovery in receipts until well into fiscal year 1981.

Sincerely,



James I. Spainhower
State Treasurer

Balance May 31, 1980

Time Deposits	
General Fund	274,248,500.00
Confederate Memorial Park Perpetuity	18,000.00
Water Pollution Control Bond & Interest	5,973,440.00
Water Pollution Control Fund	16,070,000.00
Revenue Sharing Trust Fund	83,209,000.00
State Guaranty Student Loan	200,000.00
U.S. Securities	
General Fund	23,988,783.32
Confederate Memorial St. Park Perpetuity	8,993.94
Missouri Workmen's Compensation	—0—
Revenue Sharing	—0—
Water Pollution Control	—0—
Escheats Fund	2,995,248.66
Second Injury	—0—
General Repurchase Agreement	143,814,000.00
Revenue Sharing Repurchase Agreement	14,525,000.00
Water Pollution Control Repurchase Agreement	5,675,000.00
Second Injury Repurchase Agreement	3,575,000.00
Missouri Workmen's Compensation Repurchase Agreement	5,625,000.00
State Guaranty Student Loan Repurchase Agreement	1,100,000.00
Babler Memorial State Park Repurchase Agreement	200,000.00
Other Investments	
Confederate Memorial State Park	6,500.00
Babler Memorial State Park	781,000.00
Demand Checking Accounts	1,223,624.30
Demand Collection Accounts	3,546,757.83
Total	586,783,848.05

Interest Earned and Major Tax Receipts

Month of May 1979	Month of May 1980	Eleventh Month of Fiscal Year 1978-1979	Eleventh Month of Fiscal Year 1979-1980
		Time Deposit & U.S. Securities Interest	
7,611,504.39	9,046,916.91	41,883,265.94	60,137,548.81
		Motor Vehicle Auto License	
7,882,513.73	7,643,139.68	95,796,868.50	97,016,771.95
		Gasoline Tax	
15,359,845.74	12,873,818.32	168,581,547.84	155,646,155.22
		Corporation Franchise	
9,496,742.34	9,492,371.93	21,521,150.88	21,077,938.53
		County Foreign Insurance	
23,968,374.87	22,896,142.95	50,130,742.42	59,629,112.09
		Income Tax (Individual)	
93,658,815.07	94,535,737.65	558,251,607.90	624,895,897.97
		Income Tax (Corporation)	
13,304,445.20	13,815,149.58	94,870,808.45	107,819,744.54
		Inheritance Tax	
2,016,080.71	2,254,153.96	21,320,379.03	24,228,149.74
		Beer Permits and Tax under 3.2 Law	
50,020.31	47,734.17	313,817.68	285,759.34
		Beer and Liquor under Liquor Control	
3,059,755.19	2,702,135.60	24,367,629.00	24,031,371.56
		Sales Tax	
89,811,483.16	82,986,231.06	667,812,064.31	674,151,039.61
		Cigarette Tax	
5,143,402.43	5,173,739.47	54,939,000.54	55,840,692.75
271,362,983.14	263,467,271.28	1,799,788,882.49	1,904,760,182.11
		Income Tax Refund	
19,489,504.27	17,875,783.25	97,296,527.19	108,017,338.48

STATE OF MISSOURI
REPORT OF THE TRANSACTIONS OF THE STATE TREASURY
For the Month Ending the 31st Day of May, 1980

FUNDS	PREVIOUS BALANCE April 30, 1980	RECEIPTS DURING May 1980	RECEIPTS BY TRANSFER During May 1980	DISBURSEMENTS BY WARRANT During May 1980	DISBURSEMENTS BY TRANSFER During May 1980	BALANCE May 31, 1980
General Revenue Fund	311,311,097.06	245,247,826.27	1,329.06	101,341,116.95	138,591,754.43	316,627,381.01
Agricultural Emergency Fund	189,405.76	86,335.62	.00	47,469.33	2,457.51	225,814.54
Abandoned Funds	396,477.61	.00	.00	6,598.61	.00	389,879.00
Apple Merchandising Fund	14,659.92	.00	.00	.00	.00	14,659.92
Antirecession Fiscal Assistance—Federal	2,991,090.24	.00	.00	694.10	.00	2,990,396.14
Attorney General Anti-Trust Revolving Fund	16,975.66	.00	.00	5,407.97	1,331.51	10,236.18
Attorney General Court Cost Fund	36,565.14	696.40	.00	1,261.28	.00	36,000.26
Attorney General—Federal & Other	27,191.88	30,000.00	.00	34,379.26	2,083.70	20,728.92
Babler Memorial State Park Fund	1,047,836.01	4,060.25	.00	7,183.73	.00	1,044,712.53
Blind Pension Fund	4,386,508.12	130,870.51	.00	325,935.00	.00	4,191,443.63
Board of Accountancy Fund	106,635.73	33,010.00	.00	7,857.14	1,166.15	130,622.44
Board of Barbers Examiners Fund	7,913.81	5,160.00	.00	3,024.08	786.05	9,263.68
Board of Chiropractic Examiners Fund	4,035.47	6,775.00	.00	25.00	277.99	10,507.48
Board of Cosmetology Fund	286,053.84	89,332.35	.00	30,348.32	5,120.45	339,917.42
Board of Embalmers Fund	8,716.24	17,110.00	.00	2,166.42	608.84	23,050.98
State Board of Nursing Fund	287,912.49	46,965.00	.00	26,338.91	2,617.51	305,921.07
Board of Optometry Fund	1,331.32	4,605.00	.00	414.13	89.92	5,432.27
Board of Pharmacy Fund	71,184.68	11,815.00	.00	9,923.45	1,809.58	71,266.65
Board of Podiatry Fund	992.89	850.00	.00	92.21	12.65	1,738.03
Board of Probation & Parole Federal	280,172.74	76,249.00	.00	73,890.92	4,303.01	278,227.81
Board of Reg. for Healing Arts Fund	90,665.10	71,046.00	.00	19,338.93	3,392.09	138,980.08
Board of Veterinary Fund	7,076.61	40.00	.00	1,473.30	171.59	5,471.72
Central Check Mailing Service Revolving Fund	29,501.16	.00	.00	5,000.00	.00	24,501.16
Commodity Council Merchandising Fund	100,143.17	59,876.46	.00	68,697.78	563.79	90,758.06
Community Development Ozark Regional Comm.	13,650.91	.00	.00	10,055.31	439.44	3,156.16
Community Development Title I	163,607.11	64,292.00	.00	56,351.25	477.07	171,070.79
Community Development Intergovernmental Personnel	37,972.67	85,253.18	.00	79,481.50	664.02	43,080.33
Confederate Memorial State Park Perpetuity Fund	34,032.68	.00	.00	.00	.00	34,032.68
Conservation Commission Fund	12,007,373.28	5,482,576.04	.00	2,600,959.05	329,337.17	14,559,653.10
County Aid Road Trust Fund	285.59	.00	1,856,371.64	1,856,371.63	.00	285.60
Court Judicial Fund00	.00	.00	.00	.00	.00
Crippled Children's Fund	277,080.69	6,988.28	.00	7,891.66	.00	276,177.31
Department of Agriculture—Federal	98,576.47	15,545.00	.00	16,765.61	3,159.16	94,196.70
Department CARL Council Arts—Federal & Other	47,103.70	102,000.00	.00	40,112.06	1,390.22	107,601.42
Department of Elementary & Secondary Education—Federal & Other	1,332,579.91	9,830,086.14	.00	10,221,349.86	54,884.66	886,431.53
Department of Higher Education—Federal	131,168.16	250,000.00	.00	197,640.55	4,920.08	178,607.53
Department Labor & Industrial Relations—Federal	66,586.03	15,000.00	.00	26,546.32	4,760.39	50,279.32
Department of Mental Health Detox—Federal	901.77	.00	.00	.00	.00	901.77
Department of Mental Health Prog. Imp.—Federal	2,180,148.83	.00	.00	281,361.10	.00	1,898,787.73
Department of Mental Health—Federal	1,691,772.81	2,169,183.15	.00	1,175,241.74	91,525.39	2,594,188.83
Department Natural Resources—Federal	1,183,753.26	1,650,240.12	.00	2,376,476.29	102,568.83	354,948.26
Department of Natural Res. L & W.—Federal	846,692.96	413,347.68	.00	707,181.09	573.41	552,286.14
Department of Public Safety—Federal	232,897.36	1,444,457.00	.00	1,130,390.81	5,385.60	541,577.95
Department of Public Safety Highway Safety—Federal	305,197.42	469,152.87	.00	242,238.22	5,459.37	526,652.70
Department of Social Services—Federal & Other	2,197,505.83	603,707.89	.00	1,028,523.62	96,097.76	1,676,592.34
Department of Transportation—Federal	91,253.51	760,379.20	.00	776,860.87	3,127.91	71,643.93
Disaster Planning & Operation—Federal & Other	232,800.17	1,126,861.79	.00	132,142.95	12,218.23	1,215,300.78
Division of Aging—Federal & Other	7,870,291.78	12,654,958.00	.00	12,638,273.10	.00	7,886,976.68
Division of Aging Donation	139,730.34	198,150.57	.00	125,920.46	.00	211,960.45
Division of Commerce and Industrial Development—Federal00	.00	.00	.00	.00	.00
Division of Corrections—Federal	190,261.37	287,758.97	.00	112,393.38	14,107.86	351,519.10
Division of Family Services Fund	6,957,919.40	27,763,322.19	.00	24,832,655.87	939,529.86	8,949,055.86
Division of Family Services Donation Fund	141,935.02	453,954.97	.00	224,494.99	4,351.92	367,043.08
Division of Health—Federal	2,325,350.70	1,828,396.37	.00	2,364,705.41	65,827.67	1,723,213.99
Division of Health Program Improvement—Federal	55,633.84	.00	.00	.00	.00	55,633.84
Division of Youth Service—Federal	1,244,854.80	107,721.00	.00	364,273.21	54,597.94	933,704.65
Escheats Fund	3,161,491.30	45,761.70	.00	13,305.93	.00	3,193,947.07
Family Services Local Fund	42,094.90	.00	.00	.00	12,098.87	29,996.03
Federal Revenue Sharing Trust Fund	102,538,947.66	303,974.07	.00	5,093,748.46	12,268.44	97,736,904.83
General Assembly Federal	18,152.24	.00	.00	5,423.63	1,077.39	11,651.22
Grade Crossing Fund	750,335.55	.00	.00	56,328.49	.00	694,007.06

REPORT OF THE TRANSACTIONS OF THE STATE TREASURY—Continued

FUNDS	PREVIOUS BALANCE April 30, 1980	RECEIPTS DURING May 1980	RECEIPTS BY TRANSFER During May 1980	DISBURSEMENTS BY WARRANT During May 1980	DISBURSEMENTS BY TRANSFER During May 1980	BALANCE May 31, 1980
Governors Citizens Comm. Juv. D. & C.—Federal	24.71	.00	.00	.00	.00	24.71
Grain Inspection Fees	551,943.52	158,459.20	.00	111,684.49	28,101.62	570,616.61
Handicapped Children Fund	375.00	.00	.00	.00	.00	375.00
Higher Ed Institutional Gift Trust Fund	.00	2,464.93	.00	.00	.00	2,464.93
Highway Patrol Academy Fund	24,610.27	15,580.50	.00	.00	.00	40,190.77
Highway Reciprocity Commission	.00	11,892.25	.00	.00	.00	11,892.25
Hospital Construction Fund	.00	272,000.00	.00	272,000.00	.00	.00
House of Representative Revolv. Fund	5,011.43	1,612.25	.00	1,315.00	208.31	5,100.37
Human Rights Comm.—Federal	4,598.69	22,850.00	.00	7,414.93	2,352.70	17,681.06
Institution Gift Trust Fund	130.00	152.00	.00	.00	.00	282.00
Institution Gift Ellis Fischel Cancer Hospital	99,013.48	711.50	.00	.00	.00	99,724.98
Library Services Fund	.00	365.04	.00	.00	.00	365.04
Manpower Plan & Vet. Af. Fed. Other	102,025.14	3,488,318.57	.00	3,468,235.56	13,451.85	108,656.30
Medical Service Fund	4,470.27	230.42	.00	.00	.00	4,700.69
Mental Health Institutional Gift Fund	8,272.67	6,250.00	.00	2,083.33	33.41	12,405.93
Microfilming Service Revolving Fund	77,001.67	5,015.24	.00	34,122.30	1,540.91	46,353.70
Mined Land Recl. & Conservation Fund	543,764.59	7,782.50	.00	2,791.40	2,117.57	546,638.12
Missouri Clean Water Fund	22,709.24	4,900.00	.00	5,898.00	1,756.61	19,954.63
Missouri Real Estate Commission Fund	393,713.21	15,120.00	.00	17,616.12	2,986.85	388,230.24
Missouri State Chest Hospital Fund	4,037,956.59	475,912.39	.00	750,296.86	82,492.35	3,681,079.77
Missouri Veterans Home Fund	294,350.41	68,437.30	.00	89,123.43	25,564.19	248,100.09
Missouri Water Projects Recreation Fund	350,000.00	.00	.00	.00	.00	350,000.00
Missouri Water Development Fund	.00	.00	.00	.00	.00	.00
Missouri Workmen's Compensation Fund	5,843,599.20	251,863.98	.00	208,563.54	52,903.79	5,833,995.85
Motor Fuel Tax Fund	6,178,607.61	18,010,750.07	.00	2,784,132.57	16,568,362.64	4,836,862.47
Office of Administration—Federal	.31	.00	.00	.00	.00	.31
Office of Administration—Federal	157,164.04	120,000.00	.00	104,267.49	9,294.69	163,601.86
Office of Administration Revolving Trust Fund	211,389.37	63,904.89	.00	107,533.17	1,866.95	165,894.14
Office of Aging—Federal & Other	790,602.00	2,055,661.10	.00	2,104,689.09	.00	741,574.01
Office of Economic Opportunity Title XX—Federal & Other	190,427.25	72,521.77	.00	55,629.50	.00	207,319.52
Office of Economic Opportunity—Federal & Other	495,215.63	.00	.00	13,947.68	3,239.82	478,028.13
Office of Minority Business	10,535.63	.00	.00	4,616.63	457.47	5,461.53
Proceeds of Surplus Property Sales	81,693.19	17,939.15	.00	81,515.09	.00	18,117.25
Professional Liability Review Board Fund	304,289.65	.00	.00	.00	.00	304,289.65
Public Service Commission Fund	1,680,820.11	7,286.00	.00	294,589.50	61,900.82	1,331,615.79
Public Service Commission Purpa. Grant	161,887.50	.00	.00	.00	.00	161,887.50
School for the Blind—Federal	44,784.76	8,517.00	.00	21,915.92	3,291.69	28,094.15
School for the Blind Trust Fund	2,229.11	45.97	.00	595.12	.00	1,679.96
School for the Deaf—Federal	150,183.10	.00	.00	64,212.98	3,242.26	82,727.86
School for the Deaf Trust Fund	.00	.00	.00	.00	.00	.00
Second Injury Fund	3,758,320.29	49,277.94	.00	93,605.20	.00	3,713,993.03
Second State Building Fund	.00	.00	.00	.00	.00	.00
Second State Building Bond Interest & Sinking Fund	.00	.00	.00	.00	.00	.00
Social Security Contributions Fund	101,914.77	.00	11,868,924.87	11,868,458.95	.00	102,380.69
Special Employment Security Fund	632,115.43	15,531.49	.00	.00	.00	647,646.92
State Cancer Hospital Fund	2,727,310.41	436,024.28	.00	594,399.16	36,321.39	2,532,614.14
State Fair Fees Fund	94,765.83	20,881.50	.00	22,565.66	209.88	92,871.79
State Fair Trust Fund	2,200.00	.00	.00	.00	.00	2,200.00
State Guaranty Student Loan Fund	1,364,483.80	42,579.63	.00	29,353.79	2,457.75	1,375,251.89
State Health Planning & Dev. Agency	3,012.47	20,000.00	.00	17,534.18	3,068.95	2,409.34
State Highway Department Fund	4,033,135.56	9,503,330.06	12,873,818.32	7,522,560.75	15,989,282.44	2,898,440.75
State Milk Board Fund	297,425.61	101,239.06	.00	3,487.04	753.06	394,424.57
State Park Board Building Fund	212,178.70	.00	.00	.00	.00	212,178.70
State Park Fund	163,604.31	136,823.75	.00	102,651.38	.00	197,776.68
State Park Revolving Fund	56,222.02	16.48	.00	12.00	.00	56,226.50
State Public School Fund	5,877.12	82,543.41	.00	44,539.20	.00	43,881.33
State Retirement Contributions Fund	.00	.00	4,075,572.40	4,075,572.40	.00	.00
State Road Fund	30,642,060.73	21,417,405.83	16,932,692.21	35,409,317.55	1,656,972.94	31,925,868.28
State School Moneys Fund	7,562,284.33	5,253,652.46	128,299,569.00	123,709,117.51	62,516.54	17,343,871.74
State Seminary Fund	948.11	.00	.00	.00	.00	948.11
State Seminary Moneys Fund	24,827.51	46,553.75	.00	.00	.00	71,381.26
State Transportation Fund	70,328.09	.00	24,491.26	.00	.00	94,819.35
Supreme Court—Federal & Other	176,631.59	105,394.00	.00	35,600.01	3,161.75	243,263.83
Tort Defense Fund	37,182.00	.00	.00	2,750.01	.00	34,431.99
Unemployment Compensation Administration Fund	333,998.62	6,375,503.46	.00	5,952,590.87	756,879.83	31.38
Vocational Rehabilitation—Federal	220,312.37	2,381,483.56	.00	2,075,241.42	87,500.70	439,053.81
Water Pollution Control Fund	23,561,602.51	107,949.63	.00	1,920,603.00	.00	21,748,949.14
Water Pollution Control B & I Fund	7,219,383.00	118,097.23	.00	1,363,148.75	.00	5,974,331.48
Working Capital Revolving Fund	729,043.84	879,300.25	.00	430,626.05	29,081.60	1,148,636.44
GRAND TOTALS	577,165,016.08	386,315,457.79	175,932,768.76	376,696,625.82	175,932,768.76	586,783,848.05

Water Pollution Control Bonds

Total Amount Authorized	\$150,000,000.00
Issued and Outstanding May 31, 1980	\$ 64,365,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding May 31, 1980
A-72	1973-1997	June 1, Dec. 1	5% to 6%	\$ 16,205,000.00
A-74	1975-1999	Feb. 1, Aug. 1	5% to 5.60%	\$ 6,825,000.00
B-74	1975-1995	June 1, Dec. 1	5% to 5.75%	\$ 12,705,000.00
A-77	1978-1997	April 1, Oct. 1	3.50% to 5.50%	\$ 28,630,000.00

BULK RATE
U.S. Postage Paid
Jefferson City, Mo.
Permit No. 55

JAMES I. SPAINHOWER
TREASURER OF THE STATE OF MISSOURI
JEFFERSON CITY, MISSOURI